

REGISTERED COMPANY NUMBER: 11080519 (England and Wales)
REGISTERED CHARITY NUMBER: 1176634

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
MSC CHARITY TRUST**

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

MSC CHARITY TRUST

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MSC CHARITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report of the financial statements of the charity for the year ended 31st December 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote the objectives of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

The trust is in receipt of property and investment income, which together with donations are applied to further the objects.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity makes donations to support vulnerable people around the world, although no donations or grants have been paid out this year.

This year a significant amount has been spent on professional fees connected with the development and sale of various properties. This is within the Administration costs category.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the requirement for free reserves which are those funds not invested in fixed assets, designated for specific purposes or otherwise committed.

Going concern

The trustees confirm that they are not aware of any material uncertainties about the charity's ability to continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the Provincial of The Missionaries of the Sacred Heart of Jesus, such that the number of trustees shall not exceed ten at any time.

Related parties

The Trustees of the charity are members of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

A summary of the transactions with related parties is set out in note 11 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11080519 (England and Wales)

Registered Charity number

1176634

MSC CHARITY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Registered office
Princethorpe College
Leamington Road
Princethorpe
Warwickshire
CV23 9PX

Trustees

Rev. J J McGee
Rev. M A Ferry
Rev. J P W Bennett
Rev. D Nixon
Rev. A R Whelan

Company Secretary
Mr P Shaw

Independent Examiner
S G Bolton FCA
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Solicitors
Brindley Twist Tafft & James
Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Approved by order of the board of trustees on 10/9/2025 and signed on its behalf by:


Rev J P W Bennett - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S G Bolton FCA
The Institute of Chartered Accountants in England and Wales

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 16-09-2025

MSC CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		7,429	5,515
Investment income	2	74,860	83,841
Total		82,289	89,356
EXPENDITURE ON			
Letting of properties	3	26,063	39,656
Charitable activities			
Subsistence grants for priests		43,000	36,000
Premises and support costs		8,188	8,161
Administration costs		86,296	52,305
Total		163,547	136,122
NET INCOME/(EXPENDITURE)		(81,258)	(46,766)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		125,000	-
Net movement in funds		43,742	(46,766)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,596,337	3,643,103
TOTAL FUNDS CARRIED FORWARD		3,640,079	3,596,337

The notes form part of these financial statements

MSC CHARITY TRUST

BALANCE SHEET
31ST DECEMBER 2024

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	3,230,000	3,105,000
CURRENT ASSETS			
Debtors	8	6,002	5,606
Cash at bank		679,898	762,136
		685,900	767,742
CREDITORS			
Amounts falling due within one year	9	(275,821)	(276,405)
NET CURRENT ASSETS		410,079	491,337
TOTAL ASSETS LESS CURRENT LIABILITIES		3,640,079	3,596,337
NET ASSETS		3,640,079	3,596,337
FUNDS	10		
Unrestricted funds		3,640,079	3,596,337
TOTAL FUNDS		3,640,079	3,596,337

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

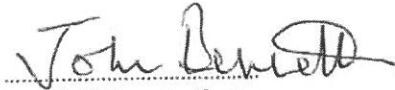
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

MSC CHARITY TRUST

BALANCE SHEET - continued
31ST DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/9/2025 and were signed on its behalf by:



Rev J P W Bennett - Trustee



Rev. A R Whelan - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income is recognised in the period in which the charity has entitlement to the funds.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting the properties.

Donations are charged in the period in which the funds are received.

Premises and support costs comprise costs in respect of the charity's activities and those incurred in running retreats.

Administration costs comprise costs of running the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds

Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as funds which the charity may use for its purposes at its discretion.

Designated funds

These are sums forming part of the charity's unrestricted funds set aside by the trustees for particular purposes in the future. The trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	55,984	62,259
Deposit account interest	18,876	21,582
	<u>74,860</u>	<u>83,841</u>

3. LETTING OF PROPERTIES

Property costs

	2024	2023
	£	£
Light and heat	691	2,329
Rates and water	4,140	3,135
Repairs and maintenance	12,439	27,049
Ground rent and service charge	3,414	2,190
Management fees	5,379	4,953
	<u>26,063</u>	<u>39,656</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,515
Investment income	83,841
Total	<u>89,356</u>
EXPENDITURE ON	
Letting of properties	39,656
Charitable activities	
Subsistence grants for priests	36,000
Premises and support costs	8,161
Administration costs	52,305
Total	<u>136,122</u>
NET INCOME/(EXPENDITURE)	(46,766)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

3,643,103

TOTAL FUNDS CARRIED FORWARD

3,596,337

6. MEMBERS

The company is limited by guarantee and each member has guaranteed to contribute £1 in the event of a winding up. At 31st December 2024 there were 6 (2023 - 6) members.

7. TANGIBLE FIXED ASSETS

At valuation
£

Freehold investment property includes the following:

Farmland

1,200,000

East Lodge, Princethorpe

425,000

The Retreat Centre, Princethorpe

725,000

Gardener's Cottage, Princethorpe

450,000

£2,800,000

Long leasehold property includes the following:

Community rooms, Princethorpe College

80,000

2 Vita House, Charrington Place, St Albans

350,000

£430,000

The properties are stated at the valuations used for the transfer of the properties on 25th May 2022.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	1,000	1,000
Prepayments and accrued income	5,002	4,606
	<u>6,002</u>	<u>5,606</u>

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	270,002	270,002
Accruals and deferred income	5,819	6,403
	<u>275,821</u>	<u>276,405</u>

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,596,337	43,742	3,640,079
	<u>3,596,337</u>	<u>43,742</u>	<u>3,640,079</u>
TOTAL FUNDS	<u>3,596,337</u>	<u>43,742</u>	<u>3,640,079</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,289	(163,547)	125,000	43,742
	<u>82,289</u>	<u>(163,547)</u>	<u>125,000</u>	<u>43,742</u>
TOTAL FUNDS	<u>82,289</u>	<u>(163,547)</u>	<u>125,000</u>	<u>43,742</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,643,103	(46,766)	3,596,337
	<u>3,643,103</u>	<u>(46,766)</u>	<u>3,596,337</u>
TOTAL FUNDS	<u>3,643,103</u>	<u>(46,766)</u>	<u>3,596,337</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,356	(136,122)	(46,766)
	<u>89,356</u>	<u>(136,122)</u>	<u>(46,766)</u>
TOTAL FUNDS	<u>89,356</u>	<u>(136,122)</u>	<u>(46,766)</u>

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,643,103	(3,024)	3,640,079
TOTAL FUNDS	<u>3,643,103</u>	<u>(3,024)</u>	<u>3,640,079</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	171,645	(299,669)	125,000	(3,024)
TOTAL FUNDS	<u>171,645</u>	<u>(299,669)</u>	<u>125,000</u>	<u>(3,024)</u>

11. RELATED PARTY DISCLOSURES

Members of the charity are individual members of The Society of the Missionaries of the Sacred Heart of Jesus. At 31st December 2024, the charity owed that organisation £269,002 (2023 - £269,002).